These include: Government and

Short Term **Bonds and Notes**

Long Term Bonds Ask for Circular B-11

Harris, Forbes & Co

NEW YORK

WEareinthe market for all Canadian Securities payable in New York or

MILLER & 60.

Canada.

Members New York Stock Exchange EQUITABLE BUILDING

K+Q

Chile 8s. 1941 Sao Paulo 8s, 1936 Gulf Oil 7s, 1933 Humble Oil 71/2s, 1923 KIELY & CO.

Wall Street. - NewYork Phone-John 6330

French Government Bonds German Municipal Bonds Belgium Government Bonds British Government Bonds

All Foreign Bonds Bought, Sold & Quoted

TUNHAM & SPECIALISTS

43 Exchange Place, New York

ROBINSON & CO.

Investment Securities

26 Exchange Place New York Members New York Stock Exchange

> HARTSHORNE, FALES & CO. 71 BROADWAY

Suggestions for Investors may be had on request A. B. Leach & Co., Inc. 62 Cedar St., New York
Chicago Philadelphia Boston Buffalo
Cleveland Baltimore Minneapolis

I.M. TAYLOR & CO.

FOREIGN GOV'T BONDS Interesting Circular on Request. 7 Wall Street

Savannah Com. & Pfd LAMBORN & CO. 7 Wall St.

Am. Lt. & Tract. Cities Service

H.F.McConnell & Co. Members N. Y. Stock Exchange. 85 B'war, N. Y. Tel. Bowl. Gr. 5080-8-9.

NOBLE & CORWIN BANK, TRUST, INSURANCE AND INDUSTRIAL STOCKS

BOUGHT AND SOLD. Telephone IIII Broad. A Real Help To Investors. INVESTOR'S POCKET MANUAL 272 Page Booklet Issued Monthly High and low records of 5,000 stocks and bonds and statistical descriptions of 400 corporations. Will be furnished FREE by your own investment house on request, OR if not, we will sand names of houses which will send you FREE monthly copies. FINANCIAL PRESS, 116 Broad St., N. Y.

\$10,000,000 SUGAR **ISSUE IS OFFERED**

Cuban American Company's Ten Year Bonds Are Purchased by Bankers.

The Cuban American Sugar Company has sold to the National City Company \$10,000,000 of ten-year 8 per cent first mortgage collateral bonds and the issue will be offered to investors this morning at par and interest to yield 8 per cent. There is to be no underwriting syndicate, but participation in the offering has been granted to several distributing houses. A feature of the offering is a sinking fund of \$250,000 quarterly which will be used to purchase bends in the open market up to 105. In case the bonds cannot be purchased for or below 105, the money reverts to the fund to be used subsequently in retirement of the bonds. The issue is callable as a whole but not in part at 1073½.

The new ten-year bonds are secured by the deposit of \$16,000,000 of first mortgage bonds of subsidiary companies, based on property having a net tangible value of \$34,000,000. The company agrees to keep at all times net quick assets equal to the amount of bonds outstanding. Its net income for the year ended on September 30 last was about \$19,116,000, prior to Federal taxes. The average for the last five years has been approximately \$11,600,000. In its poorest year its net income has exceeded \$8,000,000.

Including the new financing the company will have net current assets of

Including the new financing the co pany will have net current assets more than \$23,000,000 and net tangil assets of more than \$52,000,000. Then issue will be the only outstanding fur ed debt of the company in the hands the public except a small outstand sum, less than \$500,000 of real est mortgages in Cuba.

Average Bond Price

Rails Industrials. Pub. Util Foreign	Yester day. 73.06 88.35 65.12 91.67 79.94	Change.	Week Ago. 73.38 88.35 64.60 91.50 79.93	Dec.31 73.48 86.13 60.07 90.82 78.35
---	---	---------	---	---

BOND NEWS AND NOTES.

Banking houses which floated the Canadian Government loan of 1916 received yesterday official word from Ottawa to the effect that the maturity of \$25,000,000 of 5 per cent. bonds on April 1 would be paid off in cash without refunding. The Dominion's balances here are large enough to meet that payment, but the Government, it is anticipated, will ship gold here in connection with the maturity in order to keep its balances up to the current relatively high level. No exact estimate of the amount to be shipped could be made yesterday, but the amount of the yellow metal to be shipped here will be at least \$10,000,000. Banking houses which floated the

The Burlington Maturity.

Bankers connected with the Burling-ton held a conference at the offices of the First National Bank late yesterday, the First National Bank late yesterday, but at its conclusion no statement would be made. Other bankers who have been called in consultation said that a plan had been decided on and that they were enthusiastic regarding it and optimistic over the prospects for its being carried out provided that the Intersate Commerce Commission approval is obtained. Neither the bankers concerned nor the railread officials care to give any inkling of the company's financing plans in advance of their submission to the commission, but it is believed that they will be submitted late this week or early in the third week of March.

Rutter & Co. and H. L. Allen & Co. are offering \$175,000 of City of Troy, N. Y. 6 per cent. coupon bonds due serially on April 1, 1922 to 1961, both inclusive, to yield investors 5 to 5.75

Sealed proposals will be received by the Commission of the City of Birmingham, Alabama, until noon of March 29, for \$1,000,000 of public school bonds dated April 1, 1920, maturing in thirty years, and bearing interest at the rate \$1,0212 \text{vears}, and \$1,0012 \text bearing interest at the rate of 6 per cent., and maturing serially in 1925 to 1939, both inclusive.

BONDS IN STOCK EXCHANGE MONDAY, MARCH 7, 1921.

	-						192	1.	19			919.
Day's	sales					GENERAL ST	\$9,706	000	910,71	6,000		233,000
Year	to date	B					565,077			5.000	603,	247,000
			R	ANGE	OF	LT	BERTY	BON	DS.			
Clo	sing.											Net
	Asked.							Onen.	High.	Low.	Last.	Chgs.
			41,000	2.4		1000			91.06	90.84	90.86	16
30.00	90.90	4.08	210	0125	(198.	-967	16.55 t.t.5	00.70				
**			10	31/48	reg	4.53.55		30.13	90.72	90.72	90.72	+.16
87.00	87.16	4.65	2	1st cv	. 48	(198:	-47)	86.90	86,90	86.90	86.90	
\$6.80	86.90	5.00							86.82	82.66	86.82	+.26
87.10	87.18	5.18					1932-479		87.18	86.92	87.10	+.10
86.90								TO DO THE COLUMN	87.00	86.72	86.90	+.10
90.90	86.94	5.25					927-42).	A 4 M 10				
		**							86.76	86.76	86.76	04
85.50	98.50		1	1st-2d	434	8		95.00	95.00	95.00	95.00	-4.00
90.24	90.26	5.80	352	3d 414	8 (1	928)		90.14	90.30	90.14	90.24	+.04
2000		10000		3d 43			A 100 miles	90.14	90.14	90.14	99,14	02
87.14	87.20	E 95					-38)		87.22	86.36	87.14	+.14
01.7.3	010	5.35								86.86		
		25.9.3		4th 4				86.96	87.10		86.86	+.16
97.48	97.50	5.80	2,215	Vic. 4	48	(192)	1-23)	97.48	97.50	97.46	97.48	
ALC: U.S.			27	Vic.	IA.R	reg.		97.32	97.32	97.20	97.20	14
97.48	97.50	4.80					1-23)		97.48	97.44	97.48	02
01.30	01.00	4.00	410	All Control	16.0	1.000			13000	21313		-
The sale			-		UESII	100	0.80		Carrier .			4300
Uni	ted St	tes. F	oreis	Gov	ernn	nent.	Railro	ad. Ind	ustrial	and C	Other I	Bonds.

rn-	87.14 87.20	5.85 1.074	tin 41/48 (1932	-38) 86.96	87.22 86.36	87.14 +.1
per		9	4th 4%s reg.	86.96	87.10 86.86	86.86 +.1
ing	97.48 97.50	5.80 2.215	Vic. 44 s (192)	2-23) 37.48	97.50 97.46	97.48 97.20 —.1
er-		27	Vic. 4%s reg.	97.32	97.32 97.20	
ing	97.48 97.50	4.80 173	Vic. 3%s (192:	2-23) 97.46	97.48 97.44	97.480
rly	United St	ates Foreign	Government,	Railroad, Ind	lustrial and	Other Bonds
2.50	U S 4s reg		s Beth Sti fd &s		NY Cen deb to	
or	28104	1921	38258	399	1 805	2 661
the	Danuah Dan 6	1993	38258 2 8&O Tol&O 49	Erie cv ts serA	2659	StP& K CSL414
ire-	receipta	11991	B&O Tol&C 48 553 B & O P L E & W Va 48 165	13784	5 90	263¢
ble	197	1 991	1 53	Erie CV 13 807 D	589 18878 registered 188	2. AS
	3 97	1926	BAOPLEA	14112	registered	Seabd A L an
red	1971	8 191	W Va 48	Erie gen 48	188	15
irst	8971	4 8 907	8 1	74112	N Y Cen 314s 4673g	2471
ies.	7971	2 691	Bkn Rap Tr 7s	Prwa Pio G Is	NY CenLS 34s	11 47
ble	897	8 2 1891	2 1 44	1 6134	1 6034	Seah A T. ad
iny	8971	8 7887	a certificates	Gen Electric Is	N Y Cen M C 3343 17610a	1330
lok	4 95 978	u 2	34419	187	3348	138
nds	3977	8 1887	s certificates stamped 339/3	Gen Electric on	NY Gos PI. H	134
ear	10978	S Usor Mexico	atamped	1 10014	NY Gas ELt H	Scab A L fd
out	1268	9 4 451	8 1544	2 10034	NY Gas ELt H	137
The	12981	o Dominen Rept	Bkn Un El 1st	110014	NY Gas ELt H	8371
een	12981	2 1179	stamped 8 564	GeTeRyCan 75	A P 46	1 375
or-	1978	4 10791	8 564	receipts	NYNH&H	3 371
ded	1971	2 140	Bush Termni &s	5 102	CV da	1
ueu	1 976	Japaneselst41	Bush T Bldg 5s	Great Nor 4148	cv 6s 265 N Y Rys fd 4s	Seab A L
-	9971	2 1821	4 1	38184	N Y Rys fd 4s	3c601
of	City of Bor-	682	g Cal Gas &E 58	HEEM LEX 180	10	So Bell T& Tels
ble	desux in	1520821	4 18412	971.	N Y Tel deb 6s 18958	1 011
10000	175	40820	Can Nor Ry 7s	Bud & Man fd	78934	SouthPac cy 4
iew	1751	4 583	11013g	5s Series A	78934 68978	3781
nd-	176	3821	2 4 10119	4	Niag Fis Pwr 5s	983078
of	CityofLyons 6	s 10. s30 821	2 7 10138	19	38738 Norf&W cv 69	10781
ing	City of Mar-			8 66	6102	978
ate	seilles to	35821	91 510114	1	Norfolk & W 4s	1 7
	1	25828	410112	9 6534	4 78	South Pac fd A
- 3	2763	4 5821	2 Cent of Ga 6s	B	Norf& W div 4s	276
1	1751	4 2582	8 38512	0 66	Norf& W div 4s 375 27418	2
8	8961	S Japanese 2d43	S Cen Ga en M	1 1 0.564	North W Poca4s	76
	396!	8 1989	Cen Leather 58	16512	NorthernPac 4s	276
	United Kingdy	n 3 92	a 1	1065	NorthernPac 4s	18761
	53gs 1931	58082	8 190	Hud& Man ad	1	1
	4499	1082	8 Centracine 1st	1 3614	47578	Southern Ry
11 18	28 041	20.,80082	2 5 7214	103619	5	South Ryam
3	194	282	190 CentPacific 1st 17212 57214 117218	10363	NorthernPac 8s 57578 Nor States Pwr	757

854 NY Oity 426 85 3.8512 2 9218 1. 0758 10. 3634 4 307 88 78 10. 3738 2 . 8714 5 8634 10. 6142 10. 61

Troy Bonds Offered.

U. S. Buys More Farm Loan Bonds. The Treasury Department has purchased an additional \$750,000 of Farm Loan bonds with accrued interest of \$12,430, making a total purchase for the fiscal year to date \$16,650,000, with accrued interest of \$131,320.

years, and bearing interest at the rate of 5 per cent. The trustees of the Village of Bridgewaters, N. Y., will receive until Wednesday, March 16, bids for \$150. 000 of paving bonds, dated July 1, 1920,

Offer Dayton Bonds.

The Bankers Trust Company, the William R. Compton Company and Whitam R. Compton Company and Haisey, Stuart & Co., Inc., are offering a new issue of \$525,000 of City of Dayton, Ohlo, school district 5½ per cent. bonds at 102.45 and interest to yield about 5.30 per cent. to optional date and 5.50 per cent. thereafter. The bonds are dated March 3, 1321, and mature \$25,000 a year from 1941 to 1961, both inclusive.

LIFE'S ESSENTIALS THE great structure of civilization I with all its systems and ramifications depends for its existence upon three

basic essentials-food, clothing, and

enduring wealth and prosperity.

shelter. America is a provisioner, clothier, and builder of civilization. From our fields and factories we produce in vast quantities food, fabrics, and structural materials which are transported to the world's four corners. In these activities lie

It is the business of this institution to handle the banking transactions of organizations engaged in developing and distributing these basic essentials of life.

THE NATIONAL PARK BANK OF NEW YORK

214 Broadway

As year from 19-16, 19-16, and elements.

New Manit Conservancy Issues.

New Admitted to the Conservancy Issues.

New Admitted School Malination Information of the Manit Information of the Manit Information of the Manit Information of the Manit Inf

Stock Record Booklet

distribution to in-vestors and market traders a handsome-

PURCHASE AND SALES booklet, especially valuable for keeping a simple and accurate record of all transactions. It is useful not only because it shows you at a glance how your account stands, what your profits and losses are on each trade, but

purposes.

Dividend tables for figuring the investment yield of securities are appended.

If you will send us a list of the stocks and bonds you now hold, we will be glad to enter them and send the booklet to you; or, you

Copy sent FREE on request Ask for H-59 S.S.RUSKAY & Co.

ESTABLISHED 1877

Members Crassifieded Stock Each of MY
20 BROAD ST. NEW YORK
Phones: Rector 7001-7009

\$112 Annually on \$1369 Invested

in a selected list of preferred stocks and short term bonds. Average return on investment is

8.25 per cent

Bulletin S-45 sent free upon request.

CHARLES H. CLARKSON & B. 66 BROADWAY, NEWYORK

AMERICAN WOOLEN

Essential industry plant and business in good shape manage ment progressive and foresighted amply fi-nanced—analysis from market and business Textile Industry dis-

MARKET OPINION

R. H. MACMASTERS & CO.

Members Consolidated Stock Exch. of N. T. 32-84 Broad St. New York

Vanadium Steel

We have prepared an analytical teport on this Company which contains its latest balance sheet.

It also includes a record of dividends paid to date, products manufactured, organization ment and its present market

Copy sent on request

MOSHER WALLACE

STOCKS - BONDS - GRAIN 55 Broadway - New York TELEPHONE WATERNALL 1140-123 MEMORS - Consolidated Stock Exchange & IN American Stores

EDGAR F. LEO Members N. Y. Curb Market Acces SPECIALIST

Company

7 Wall St., N. Y. Tel. Broad 2779 Advance Rumely 6s

Providence Securities 4s Sierra & San Fran. Pr.5s & 6s South. Cal. Edison 6s 1944

HUGHES & DIER Stocks-Bonds-Grain

Philadelphia Stock Exchange Pittsburgh Stock Exchange Chicago Board of Trade New York Produce Exch. 42 New Street New York Telephone Broad 5149

HART OIL

New wells coming in offer interesting possibilities. We recommend purchase at \$2.50 per share to net over \$1.50. Send for Latest Report. L. A. Hughes & Co.

KOHLER BREMER & CO. MEMBERS CANADIANA BY BOOK EXPRANSE 4 PM
32 BROADWAY NY HAMPTON HOTEL
TEL BROAD \$310